EXHIBIT 35

Farfetch Limited NYSE:FTCH

Company Conference Presentation

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Call Participants

EXECUTIVES

Elliot Jordan
Chief Financial Officer

ANALYSTS

Unknown Analyst

Presentation

Unknown Analyst

Good morning/afternoon. Thank you, everyone, for being here. We are going to start with the presentation of Farfetch. The CFO, Elliot Jordan, will give a 30-minute presentation, and we will have 15 minutes to ask questions afterwards. Thank you very much for being with us.

Elliot Jordan
Chief Financial Officer

Sure.

Unknown Analyst

It's the first DB conference -- Global Consumer Conference that you attend, and rightly so because you just...

Elliot Jordan
Chief Financial Officer

Just listed.

Unknown Analyst

IPO-ed a few months ago.

Elliot Jordan
Chief Financial Officer

Yes. Hi, everyone. Great to be here. As [Francesca] just said, Farfetch is a New York Stock Exchange listed company. We completed our IPO last September, and we are the only global technology platform for the $300 billion luxury consumer market. And over the last 12 months, we facilitated the trade of $1.5 billion worth of gross merchandise value from what is now over 1,000 different luxury sellers, either multi-brand retailers or brands direct through an e-concession model to what was over 1.7 million active consumers. That's the number on the last 12-month basis.

So a business that is very much building up for the luxury consumer needs of this industry. And over Q1, we grew at 44% year on year, Q1 '19 over Q1 2018. That's because over the last 10 years since we founded the business back in 2007, 2008, we have built a technology platform that is designed specifically for the needs for this industry. This industry, of course, as you know, is characterized by a very long tail of small designer brands with individual stocking points and literally tens and thousands of locations around the world being sold to consumers that total in the millions upon millions all over the globe.

And so the technology that we've devised is allowing us to be able to provide a concession model to those designers, to the retailers, whether they be large department stores or small boutiques, to be able to perform digital sales for their consumers wherever they might be.

Over that same time frame, we've developed a very deep-rooted relationships with the supply side of the equation. As you would expect, the industry has some very interesting characters within it and we've built relationships with those characters, as I've said, now over 1,000 sellers, 600 of those sellers are multi-brand boutiques and over 400 of those sellers are direct brand relationships.

And in order to facilitate the global trade with this industry, we've also built a very strong global end-to-end logistics solution, which I'll come onto a little bit later, but it enables global trade of high-end products. The AOV on the Farfetch aspect of our marketplace across Q1 was just over USD 600.

Back in 2007, when José, our Founder and CEO, created the business, it was based on these 3 original insights. The first was that digital would absolutely transform the luxury industry, like it has done and had done at the time most other industries, whether that be through transactions being completed, but more

importantly, how consumers would research and be inspired by the brands or the designers that are a very important part of this market.

The second, that there would need to be a global platform to bring all of the industry back together to a single consumer point online. Obviously, it's -- the online aspect would be growing, but the existing platforms, wherever they might be across different sectors were not tailor-made or compatible for this industry. And that's because the industry, as I said earlier on, is dominated by lots of individual designers, but also these large fashion houses that have been grouped together to form very large players within the industry.

And what does -- is very common across all of these brands and design and fashion houses, of course, is the heritage of the brand, the attention to quality and craftsmanship, a very strong focus on brand imagery and, of course, the quality of the product, control of the product and, in particular, scarcity of supply. And so the industry needed a platform that would meet these requirements as well as be able to facilitate trade with consumers.

What's interesting about this industry, though, is it's extremely resilient. And so over the last 20 years, we've seen within the luxury industry consistent growth of around high single digits. Even back in 2008, 2009, where there was a slight blip in relation to the global economic crisis, the industry bounced back very quickly to continue to deliver this solid growth.

And according to Bain, it's an industry that's now $300 billion. And as you can see there, last year, it was around 10% online, so very low online penetration, and that's largely due to the fact that, historically, those brands have wanted to control their image online and not allow product to be sold.

But you can see that, that's changing quite rapidly. That's moved from 8% to 9% to 10% over recent years. And according to Bain, this channel shift is set to continue with online within luxury growing anywhere between 20% to 25% per annum for the foreseeable future against that 7% CAGR you can see there for the overall industry.

And why that's happening is because there's 3 very interesting industry dynamics at play. The first is the growth of emerging markets. China, in particular, which you'll know has been driving the growth of the industry recently. Again, these are Bain statistics. They believe, in 2017, 1/3 of all luxury was being bought by the Chinese consumer, that would be estimated closer to 50% by 2025. And the Chinese consumer wants to buy this product at home, in China, as opposed to what they've done in the past, which is travel abroad to be able to buy.

The second is a generational shift. We're seeing the millennials and younger absolutely buying into luxury. The question was whether millennials would be buying a product, such as luxury products. We've seen from the data that it's absolutely true. Millennials are flocking to luxury products as soon as they're able to afford, and we're seeing in China, in particular, that Chinese nationals, even at the age of 15, are spending money on luxury fashion products and a significant amount of the sales of luxury into the future will be based within this generational demographic.

And lastly, of course, is the shift online, which I mentioned, that today 9% or 10% is being sold, but in the not-too-distant future, 2025, as the Bain estimate, at least 1/4 of product within luxury will be sold online.

And we've obviously been playing straight into the hands of those dynamics over the last 3 years. As you can see that we've had compound annual growth rate of 55% as we focus solely on the digital customer, the younger customer. Our average customer age is 35 years old with at least half of our customers within the millennial demographic and the other half wishing they were millennials. And of course, very much focused on providing access to products from what is largely a European supply base today to all of the emerging markets that we're seeing around the world. And I'll come back to that shortly.

What we've built then is on the screen here. So underlying technology platform as well as the suite of tools for consumers to be able to access product and for our sellers to be able to present that product to consumers in the way they absolutely want to in terms of their control of image and flow of product.

And as you can see across the bottom there, we're able to provide them with solutions around photography, inventory management, payment process, and of course, global logistics, both outbound and inbound.

On top of that, we run 2 marketplaces. Farfetch, which is the luxury fashion ready-to-wear and accessories and shoes marketplace; and Stadium Goods, which is a recent acquisition within the group that is focused on the sneaker and streetwear retail market. Both operate under predominantly 3P business, the small 1P businesses within each marketplace, but predominantly a 3P environment, a third-party stock environment.

And then on the right-hand side, Farfetch platform solutions allows our brands and boutiques to operate a mono brand, digital platforms on their own right using the Farfetch technology and global infrastructure around logistics to be able to sell on a brand.com website, sell within China on Tencent or WeChat through our CuriosityChina acquisition, which is tailored on how to help brands and navigate that environment. And then, of course, Store of The Future, which is our in-store technology helping the brands serve the needs of their customers when they visit the stores. And that is now live in a pilot, actually, at the Chanel store around the corner, Rue Cambon, which is a very exciting proposition. And the Chanel team are absolutely loving it with the small group of customers that they've selected to be part of that pilot, which we've obviously developed in partnership with that company.

Focusing on China, of course, it's a big focus for us as a business. We've invested very heavily around our China proposition. We have partnered with JD.

JD.com is an owner in Farfetch, they own around 15%, 16% of the overall company. We recently acquired their business called Toplife, which was the luxury arm of the JD platform, and we have now taken over level 1 access on the JD environment for Farfetch.

So as you can see there on the left-hand side, this is the JD app. Farfetch is now present and the top middle functionality of the customer base for JD. And you push on that button, and you get access to the Farfetch catalog, as I've said, is predominantly from Europe. I'll come back to that in a minute.

That also complements the existing infrastructure we have in China, which is a Farfetch app. And of course, Farfetch.cn, the website, which is completely controlled by ourselves. And then as I've mentioned earlier, CuriosityChina, which provides, both ourselves but also our brand partners, access into the Tencent and WeChat environment to be able to run WeChat mini programs and be able to sell via their infrastructure as well. So a very broad-based approach to China. We are calling it the luxury gateway to China as you are able to enter this environment from within production and a range of different channels available to you.

This is a little bit of how the JD store operates. So you push, obviously, this button, that takes you through to a shop within a shop environment. As you can see from the screenshot, it looks and feels very much as Farfetch does. We're able to provide recommendations. We're able to focus on particular brands, and we're able to provide the JD customer with our own editorial content and, of course, shop the full catalog from boutiques and brands from Europe.

What's exciting about that, of course, is that the Farfetch proposition, not only in China, but more broadly, is significantly greater than what you'll find anywhere else online. So from a consumer proposition, you've got 8x the number of SKUs as our nearest online digital competitor. That's over around 3,200 different brands. As I said, 400 of those brands are direct via e-concessions. The rest come through via the multi-brand retailer environment. And at last count, we had over $3 billion of virtual stock available for customers for the most recent selling season.

So again, under a 3P model, that stock sits with the sellers, but is available to our consumers across a broad range of brands. And as you can see there on the right-hand side, for all of the key brands that you would expect on a luxury platform, we are #1 by SKU count for a number of those brands. That's because we have access directly to the brand's inventory, which is controlled by the brand, but also access to a broader stock pool that comes through from the multi-brand retailers that tend to buy slightly differently

from the commercial proposition that the brand might put forward for their own brand website. So we've actually got more product than most other brands have on their own direct digital marketplace.

It's important, as I said earlier on, that for a luxury consumer, they know and it looks and feels luxury. We control every step of the process, right through from production, ensuring that the image quality, the styling, the adjacencies look and feels exactly as the brands would want them to look and feel.

We use our own data-driven demand generation engine to be able to attract customers across a broad range of search engine marketing, search engine optimization, social media, affiliates, you name it, we have got a, as I say, a demand-generation engine that uses data to be able to identify customers online and bring them to Farfetch to be able to sell the broad range of products that we've got.

We also take care of all payments across a broad range of currencies and payment types, as you would expect. We package up the product and our network of couriers collect the product from the seller and take it directly through to the customer, giving us full visibility of the full end-to-end process. Should a customer raise a question about delivery times, our customer service team, which again is multi-language, is able to handle the customer's query and liaise directly with the seller to be able to solve any problems that might occur.

This is very important within this industry because you wouldn't want to have customers from around the world contacting all individual retailers. They have effectively outsourced that to us in a turnkey out-of-the-box solution to be able to handle everything in terms of online sales for any retailer within the platform. And of course, we also have loyalty schemes and of course free returns around the world.

It's very compelling then for the brands and the boutiques, not only is it a out-of-the-box solution that means that we take care of all of the mechanics of selling online. Actually, the economics are very compelling as well.

This chart here shows you that the sort of standard economics for the luxury industry, pre-Farfetch, the margin split between the retailers and, of course, the brands who take a wholesale margin. When the retailer joins Farfetch, they pay a share of that margin to us. Our take rate across Q1 was 30% of the GMV. That 30% covers all of that value-added services that I just described on the previous chart. And the retailer obviously captures their margin and the brand continues to retain their margin.

Even more compelling, when a brand joins Farfetch through our e-concession model, because the brand's $80 in every $100 that they retain, on general, they keep most of that apart from what is paid to Farfetch on a concession model, which is obviously better economics online than if they were to sell to an online retailer, which would be the top chart where they would lose around half of the margin of the product.

So economics, much stronger on Farfetch through e-concession. The brand can control pricing. The brands or the boutiques set their own pricing. It's up to the seller to decide how much product is sold on the platform so the brand can control their pricing and can control the level of stock as well as markdowns and other things that they may choose to. It's a very compelling proposition for the brand's direct.

Just a brief look at our customers. 1.7 million active customers over the last 12 months, as I said earlier on. Average age is 35 years. We're actually skewed slightly towards male customers versus the industry average as a whole.

I think that does obviously come through from the acquisition of Stadium Goods, which is slightly more male-orientated, but the average spend on Farfetch of our customers is $1,000 per year.

And when we poll customers, we ask what's important to you around buying online. And they keep telling us again and again, it's the range of brands. Remember, we've got 3,200 brands on the platform. 8x as many SKUs as our nearest online competitor. So we've got the very broadest selection of brands, not only the ones that the customers love and know and love, but also a long tail of brands that we can offer customers in terms of our recommendation to broaden their horizons in terms of luxury.

And of course, they want quality and authenticity, all of our resellers are vetted for authenticity and registered resellers of product. So the requirements of the customer online are met by the Farfetch proposition.

He or she is also a truly global customer. This chart represents the industry demand of luxury more broadly. Again, Bain statistics, roughly 1/3 across Asia Pacific, EMEA and the Americas. And the Farfetch distribution replicates that somewhat slightly heavier across Europe, Middle East and Africa, as you expect, as the home of where we develop the business.

But you can see there that, actually, a very strong representation across North and South America. The U.S. is our largest market and Asia Pacific, Mainland China is our second largest market.

We've also got the benefit of significant amounts of data insight that come through not only from the traffic and the sales that we complete across the Farfetch platform, but because our technology is integrated real-time into the stockpiles of our sellers across the network, our 1,000 sellers, brands and boutiques. We also get a firsthand immediate insight into the stock movements of those products in these stores.

So we're able to see what product is moving off line in our boutique network and brand network as well as online through Farfetch and, of course, on our white label websites that we power. This is extremely valuable in terms of helping us bring down the costs of interacting with customers, engaging with customers, providing recommendations and styling advice for our customers and inspiring them to shop on Farfetch, but also extremely valuable information for us to pass on to our sellers, both the brands and the boutiques, in an aggregated form to help them understand the trends of the industry, not only what's selling online, but off-line, and what they should be buying or producing for the seasons ahead or for the interim seasons between the main selling seasons. And that data is all part of the 30% take rate that we have from the sellers and across the boutiques and the brands.

So turning to our growth strategy, broadly, 4 aspects to it. The first is around continuing to invest in the technology needed for this industry to thrive. As I said earlier on, only 10% of product is currently sold online, but that will be growing to 25% in the next 5 or 6 years. And technology to stay ahead of the competition is a key USP for the Farfetch model.

We'll be able to invest further into our marketplaces to provide better functionality for customers and sellers alike, but also around our range of solutions to help our brand navigate the world of digital through their own direct channels should they choose to. And that will include white label solutions for larger businesses as we roll that product out.

We want to build on the Farfetch brand awareness. This is probably one area where I would like to see faster growth across the business. We recently appointed, as you probably saw yesterday, Holli Rogers, who was the CEO of Browns, has now become our Chief Brand Officer across Farfetch. And she's very excited to be working with the rest of the team within Farfetch to build the Farfetch brand as its own right and be able to engage customers in a way that feels natural with the customers so that they are able to be inspired by the product that's on Farfetch and shop with us on a very sort of natural basis. So big focus on building the brand as we move forward.

On the supply side of the equation, we'll continue to build out the network of boutiques and retailers on the platform. As yet, we have only just started conversations with the larger department stores. We have Harrods signed now to launch on the platform next year under the white label solution, so we'll be powering harrods.com across 2020 and beyond. And we've also been speaking to a number of larger department stores across the world around joining the platform to be able to sell via Farfetch as well. So opportunity for us to increase our supply base there.

And then lastly, on the demand side of the marketplace, continuing to use the power of data to engage with customers and bring down the cost of demand generation or engagement costs, which is a very large part of the model to date as we are acquiring new customers with 1.7 million customers versus the broader market, a significant number of new customers for us to acquire and then retain to bring down the overall economics of customer acquisition and retention.

I'll show you in a minute how the LTVs have been stacking up over recent months. Before I do that, I just wanted to touch on our finance strategy, which is relatively straightforward, focusing on driving top line growth through GMV, either through orders or increased AOV, continuing to drive attractive customer economics to provide very good profit per order after we've engaged with customers.

We'll then be scaling the FX cost base -- further scaling FX cost base to be able to drive operating leverage over the last year on Q1 versus Q1. Although we grew 44% top line, the fixed cost base grew 23% year-on-year. So we're seeing all really good leverage coming through as we're lowering the percentage of fixed costs over revenue.

We'll be using both the additional order contribution and that fixed cost leverage to invest in technology, as I said before, and then ultimately delivering platform like EBITDA margins over the longer term as the business continues to grow in scale.

In terms of how the P&L stacks up. Obviously, as a marketplace, the top figure is GMV. As I see it across Q1, this grew 44% year-on-year to $415 million. Our IFRS revenue is our take rate of that share, so what you'll see in our P&L is not GMV but the revenue associated with our take rate. As I said earlier on, the third-party take rate for Q1 was 30%.

We also capture revenue from consumers as we capture their shipping income and when we collect customs duties cross-border, we actually strip that out of our P&L because it is a pass-through of cost directly related to logistics and with customs. So our main KPI in terms of top line revenue is a subset of statutory revenue at $142 million being platform services revenue. This is effectively the take rate of the GMV plus any 1P revenue that we sell through boutique that we own on a platform called Browns.

Our gross profit then of that is 57% after we deduct the cost of shipping and fulfillment and after we deduct our demand generation cost, which is running at 7.6% of GMV. We have an order contribution of 35% of platform services revenue.

That then is invested across our G&A and our technology. And as I said earlier on, a big part of the growth of the business moving forward is investment into technology. We spent 14% of our revenues across Q1 on technology, and that's the sort of the level that we would expect to see across the rest of the year. That then obviously puts us into an EBITDA loss position of $30 million for the quarter and a statutory loss after tax. More than that, with the share-based payment and depreciation, amortization charge coming off at $109 million loss for Q1.

Just before I finish, I wanted to touch on the unit economics that I started to mentioned earlier on. We currently have 50% of our GMV coming through from low cost or free channels, organic channels, direct, e-mail or search engine optimization. And half of our GMV coming through from what I would call high-cost channels, including social media spend, affiliate spend and paid search. Within that mix, it's a very broad mix of GMV with paid search only being 25% of our overall GMV. So we've been able to capture a very broad channel mix to be able to bring customers into the platform and deliver the GMV sales, which is driving the 7.6% of Platform GMV figure there in terms of overall demand generation.

In terms of the cohorts, we have a payback on our customer acquisition spend within 6 months. So our LTV of our customer cohort meets our customer acquisition costs within the 6-month time period. That's true for the most recent cohort, the Q3 2018 cohort has been paid back now that we're 6 months through that cohort and that was consistent across all of 2018.

Within 12 months, our LTV over CAC is now 2.25x. That is for the most recent 2017 cohort, which is obviously now fully completed across 2018, so we're seeing improving payback on a 12-month basis. The 2016 and 2015 cohort was less than the 2.5x that you can see there on the chart.

And then, finally, on a 24-month basis, we're now seeing 3x LTV over CAC. So the 2016 cohort, which is now completed the 24 months obviously now up over 3x, which is a higher metric than we saw for the 2015 cohort, which was just under 3. So very strong paybacks over the longer term, which is why you can see that we're investing heavily in customer acquisition and initial retention to get customers through to our 6 months and beyond.

And just to finish and reiterate some of the points I made, we are the only platform for the luxury industry on a global basis. We have built over the last 10 years very strong relationships with the industry. Our logistics is now completely global, it's fully end to end. We're able to satisfy customer demand in all countries around the world that we operate in. And of course, we've built the technology to facilitate those transactions and enable our sellers to grow into the future as more and more of the product moves online.

We've also got a very formidable management team. Farfetch is now totaled 3,500 in total and it's really the intersection between technology and also the world of fashion that is the magic within the Farfetch culture to be able to deliver to both the sellers and the consumers alike. And you've seen from our financials, we've got a strong track record in delivering growth and focusing on the long-term economics of the business and particularly the customer base that we're acquiring.
So with that, I think we've got just under 12 minutes for questions.

Question and Answer

Unknown Analyst

Yes. Thank you very much, Elliot. Maybe I'll start with a couple of questions, one is quite technical. Since the release of 1Q, the long-term Board members, investors of Farfetch can now sell freely their shares. If you can comment on that. And secondly, if you can actually share with us -- I mean the opportunity is very clear when it comes to China. But in terms of risks and challenges, what do you think is the most important fact to be aware of?

Elliot Jordan
Chief Financial Officer

Yes, sure. Let's talk about the lock-up expiry, first, I guess. So first things first, the trading window has now closed, actually, so we did have a 3-week trading window after the Q1 results. That closed on Friday. So there won't be any more movement from those on the Board or the affiliates at the moment. And net stockholding still existed around 50% of the overall stockholding, so we've got on the board with large holdings, JD.com, José, of course, himself, and Vitruvian and [Index] who bought in as part of the earlier fundraising rounds. All of that, combined, is 50% and, therefore, is now locked up again until the next sort of open trading window.

Of the affiliates, I now believe that Condé Nast who had around sort of 5% of the equity, I believe that's been sold through. And I believe, Advent, who have distributed to their LPs, a part of that is also being sold. So I think since the lock-ups expired quite a bit of stock has made its way into the market. And of the major holders now, we're locked up again until the next trading window.

I hope that helps kind of the technical side of things. In terms of China, this for us is a very exciting opportunity. It's our -- we're putting a lot of effort behind it. We've built out a team, acquired Curiosity, and the founders of that business are now the leaders of Farfetch in China.

We've brought across a demand generation team from JD with their blessing to help out our broader understanding of how Farfetch could grow within the operation. And of course, the Toplife acquisition provides a very interesting channel.

I think it is a long-term play, though. I get a lot of questions asking me now that the baton has switched over to Farfetch, how much could we expect in Q2 or Q3 from the opposite -- from the opportunity. I think it's important that we take a bit of time to understand how the JD customer will interact with the Farfetch offering. It's very early days. We're starting to see really interesting data around what the customer from JD are buying, how they interact, how they search, recommendations, whatever it might be. And so we'll sort of come back to that when we've got a little bit more data to provide a clearer view for the market.

But I think in terms of the challenges for China, very much is really getting in front of the Chinese consumer. I think, for us, the Farfetch brand is not yet to a place where we want it to be in terms of knowledge about what the offering is. Obviously, it's direct access to product from European suppliers. Over 90% of what we sold into China across Q1 came from Europe. And so that's very exciting for a Chinese consumer that wants product that's literally just been launched here in Paris or in Milan or London or New York. We can provide that access into China with lead times of less than 5 days. On average, our lead time is 3.1 days, globally.

So that's exciting, but it's getting in front of the Chinese consumer and how do we go about that. So branding and demand generation is very key, and that's where I think being on the JD level 1 Access provides us a great platform to grow the Farfetch brand.

Unknown Analyst

Thank you. There's a question here in the front.

Unknown Analyst

What is the precedence of brands that stopped listing with you? And what are the reasons that they evoked to stop listing with you?

Elliot Jordan
Chief Financial Officer

Yes. There hasn't been much precedence. Of the top 100 brands that are direct over the last sort of 2 to 3 years since they joined the platform, we've not had any of the top brands leave the platform. If anything, they're doubling down. Our top 10 brands, for example, the stock growth, most recent count of stock growth was up 160% year-on-year. And so we're seeing brands grow with us rather than leave.

We're now over 400 brands direct within just the space of that sort of 2- to 3-year time period. I was aware of one smaller brand, a non-European brand that did stop with us, very small in terms of the GMV basis, and that's because they wanted to focus on the domestic market and not focus on the international market for the time being and they wanted to do that direct.

But of the sort of larger brands, Kering's brands all operate with the us on a direct platform. We've got a broad mix of brands from the LVMH group and Prada's sales operates with us direct as well. So we've got the vast majority of the larger brands.

Unknown Analyst

There.

Unknown Analyst

Could you please elaborate on why a brand would choose to go with you rather than just its own online platform?

Elliot Jordan
Chief Financial Officer

Yes, it's a good question. I think that brands should do both. Brands, I think, should have their own brand.com presence. But the sort of industry data suggests that 80% of products sold online is -- comes from a multi-brand environment, and that's because the consumer wants to be able to shop multi-brand. It's sort of the same insight as to why brands want to be in department stores and have concessions across the physical world because that's where the traffic is, the footfall. Customers want to be able to shop between different brands, and that's -- Farfetch offers more brands to consumers than any other online platform.

And so if a brand needs a 2-track approach, it needs their own channel plus they need a multi-brand channel, Farfetch is the best option for them by some considerable margin because they get to retain more of the product's margin, more of the economics.

Our concession of 30% is much lower than what they would have to give away to a retailer online. It would need to be a sort of 50% retail margin for anyone selling under that model. So the brand keeps more of the economics. They also control pricing, when they want to mark down. They can control the volume of product going on our platform at any point in time. And through us as well, they can broadcast their message about the brand to what is now a very attractive customer base, 1.7 million near-millennial customers across the world.

And we're seeing that with the likes of Gucci, who have partnered with us to have their -- for the next 8 to 12 months, an open house editorial on the Farfetch homepage, which shows Gucci customers inviting the customer base into their home to show what they bought from Gucci, but also how they live and partner and operate.

Same with Burberry. When Burberry wanted to launch the new logo, they went with Farfetch to really showcase that to the global audience. And I think it's very appealing for brands to be able to control the aesthetics, the look and feel and every other aspects of what they're seeing on Farfetch versus a retailer that wants it sold, where they lose complete control of how the product will appear.

Unknown Analyst

There's a question in the middle. You can go ahead and then we go to the gentleman.

Unknown Analyst

Have you received any pushback from the brands in terms of sharing data? I know you aggregate the data before you show it to your client. But if I'm a brand, I will be concerned that my competitor knows my inventory turns of a certain style and a certain product.

Elliot Jordan
Chief Financial Officer

Yes, so we -- the data that we provide in aggregate doesn't identify brand by brand. So one brand can't see specifically what they're competitor is doing or vice versa. It's more around industry trends that we're providing up to the seller base more broadly. In particular, what certain customer markets are, how they're behaving to be able to tailor the offering for that customer market or be able to help boutiques buy better for the season ahead across size and colorways, styles whatever it might be.

In terms of sort of the more sort of broader data sharing, we try and provide as much as we can on an aggregated basis that the laws will allows allow us to do. But we can't provide individual customer-by-customer data unless the customer has allowed us to do that by ticking a certain box on the website. So we're limited in terms of what we can buy -- can provide legally, but also, we're limited in terms of commercial relationships with the other brands and boutiques as well.

Unknown Analyst

There was a question in the middle.

Unknown Analyst

I have just 2 questions. One is when you think about the mix of large brands versus, like, the long tail of smaller brands, what does your mix look like compared to, say, an established brick-and-mortar player like a Barneys or something like that?

Elliot Jordan
Chief Financial Officer

Yes, I think the sort of the old 80-20 rule still exists here for us as well, that the larger brands do dominate our sales patterns and the more commercial product dominates the SKU count as well. So we're still -- we need to be overweight in the larger brands that customers know because that's what they initially might come to Farfetch or any online retailer for. But having the long tail provides quite a unique selling point for Farfetch that we can surface this tail to customers to extend their -- sort of their, I guess, they're pallet, their style out that's something different than they'll find their friends wearing. So kind of the entry point might be the more known brands, but then through our algorithms, we provide recommendations for customers to extend out to try new brands.

Unknown Analyst

And just the other question, could you compare and contrast like what the value proposition is for a brand to sell with you versus one of the Yoox Net-a-Porter priorities that they run?

Elliot Jordan
Chief Financial Officer

Yes. Sort of build on the answer to the earlier question. I mean, effectively, pure economics are probably the most appealing. A brand will pay us a 30% take rate versus provide it over to one of our online competitors that operates a retail model. As a retailer, that business will want 50% gross margins on the products, minimum. And so a brand will be providing from the end ticket price 50% of the economics to our competitors, whereas they'll only provide us with 30% of the economics, so the brand keeps 20% of

the ticket price more selling via Farfetch than selling via one of our competitors online. So that's the sort of first point.

The second point, though, is because they own the product under the 3P model, the brand can set the price on our website is what they want to sell it for, including when they go to markdown and how much that markdown might be.

Once they've sold to one of the online retailers, they lose full control over that because the online retailer owns the product and can set price and the markdown schedule. So again, that kind of desire to have a little bit more control over the global pricing of the product is enhanced by being on Farfetch.

And then, lastly, they can decide how much of the product they want to put. They can put their full catalog on versus what our competitors might buy as a subset. If I'm in my seat and one of my competitors is a retailer, I'll be taking a more cautious approach to working capital deployment to how many warehouses I build out, of product that I will be buying from the seller base. Whereas the brand can put everything they want with Farfetch and whatever quantity they want to. And I will be more delighted the more that's put on there because it's not my working capital.

So there's a number of different reasons why an e-concession model through Farfetch is more appealing than selling to retailers.

Unknown Analyst

We need to wrap this up. Thank you very much, Elliot, for being here with us. It's been very interesting [indiscernible] business, and best of luck for the rest of the day.

Elliot Jordan
Chief Financial Officer

Thank you. Thank you.

Unknown Analyst

Survive the meeting.

Elliot Jordan
Chief Financial Officer
Thank you.